

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name FABIUS TOWNSHIP	County ST. JOSEPH
Audit Date 3/31/04	Opinion Date 7/7/04	Date Accountant Report Submitted to State: 9/21/04	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:


1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☒ Yes ☐ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			✓
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name) Siegfried Crandall PC			
Street Address 246 East Kilgore Road		City Kalamazoo	State MI
Accountant Signature 		ZIP 49002-5599	Date 9/21/04

Township of Fabius
St. Joseph County, Michigan
**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**
Year ended March 31, 2004

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INDEPENDENT AUDITORS' REPORT

**Board of Trustees
Township of Fabius, Michigan**

We have audited the accompanying general purpose financial statements of the Township of Fabius, Michigan, as March 31, 2004, and for the year then ended, as listed in the contents. These general purpose financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Fabius, Michigan, as of March 31, 2004, and the results of its operations for the year then ended in conformity with U.S. generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund statements, as listed in the contents, are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Township of Fabius. This information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

Siegfried Crandall P.C.

July 7, 2004

GENERAL PURPOSE FINANCIAL STATEMENTS

Township of Fabius**COMBINED BALANCE SHEET - all fund types and account group**

March 31, 2004

ASSETS	<u>Governmental fund types</u>	
	<u>General</u>	<u>Special revenue</u>
Cash	\$ 706,885	\$ 484,043
Investments	-	1,264,546
Receivables:		
Accounts	88,411	-
Special assessments	22,669	-
Interest	27,125	-
Due from other funds	27,342	-
Due from other governmental units	73,514	-
Fixed assets	-	-
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 945,946</u>	<u>\$ 1,748,589</u>
LIABILITIES AND FUND EQUITY		
LIABILITIES:		
Accounts payable	\$ 47,799	\$ -
Due to other funds	-	-
Due to other governmental units	-	-
Due to others	-	-
Deferred revenue	50,271	-
	<hr/>	<hr/>
Total liabilities	<u>98,070</u>	<u>-</u>
FUND EQUITY:		
Investment in general fixed assets	-	-
Fund balance - unreserved, undesignated	847,876	1,748,589
	<hr/>	<hr/>
Total fund equity	<u>847,876</u>	<u>1,748,589</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 945,946</u>	<u>\$ 1,748,589</u>

<i>Fiduciary fund type</i>	<i>Account group</i>	<i>Totals</i>
<i>Agency</i>	<i>General fixed assets</i>	<i>(memorandum only)</i>
\$ 29,660	\$ -	\$ 1,220,588
-	-	1,264,546
-	-	88,411
-	-	22,669
-	-	27,125
-	-	27,342
-	-	73,514
-	300,546	300,546
<u>\$ 29,660</u>	<u>\$ 300,546</u>	<u>\$ 3,024,741</u>
\$ -	\$ -	\$ 47,799
27,342	-	27,342
2,288	-	2,288
30	-	30
-	-	50,271
<u>29,660</u>	<u>-</u>	<u>127,730</u>
-	300,546	300,546
-	-	2,596,465
<u>-</u>	<u>300,546</u>	<u>2,897,011</u>
<u>\$ 29,660</u>	<u>\$ 300,546</u>	<u>\$ 3,024,741</u>

See notes to financial statements

Township of Fabius**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - all governmental fund types**

Year ended March 31, 2004

	<i>General</i>	<i>Special revenue</i>	<i>Totals (memorandum only)</i>
REVENUES:			
Taxes	\$ 183	\$ -	\$ 183
Licenses and permits	46,797	-	46,797
State grants	217,721	-	217,721
Charges for services	53,424	-	53,424
Interest and rentals	396,324	54,335	450,659
Other	22,325	-	22,325
Total revenues	<u>736,774</u>	<u>54,335</u>	<u>791,109</u>
EXPENDITURES:			
Legislative	14,029	-	14,029
General government	192,557	-	192,557
Public safety	201,625	-	201,625
Public works	23,769	-	23,769
Health and welfare	11,347	-	11,347
Community and economic development	77,504	-	77,504
Recreation and cultural	36,000	-	36,000
Capital outlay	130,313	-	130,313
Total expenditures	<u>687,144</u>	<u>-</u>	<u>687,144</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>49,630</u>	<u>54,335</u>	<u>103,965</u>
OTHER FINANCING SOURCES (USES):			
Transfer from other funds	-	100,000	100,000
Transfer to other funds	<u>(100,000)</u>	<u>-</u>	<u>(100,000)</u>
Total other financing sources (uses)	<u>(100,000)</u>	<u>100,000</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(50,370)	154,335	103,965
FUND BALANCE - BEGINNING OF YEAR	<u>898,246</u>	<u>1,594,254</u>	<u>2,492,500</u>
FUND BALANCE - END OF YEAR	<u>\$ 847,876</u>	<u>\$ 1,748,589</u>	<u>\$ 2,596,465</u>

See notes to financial statements

Township of Fabius**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL -*general and special revenue funds****Year ended March 31, 2004*

	<i>General</i>		
	<i>Budget</i>	<i>Actual</i>	<i>Variance favorable (unfavorable)</i>
REVENUES:			
Taxes	\$ -	\$ 183	\$ 183
Licenses and permits	7,000	46,797	39,797
State grants	225,000	217,721	(7,279)
Charges for services	4,000	53,424	49,424
Interest and rentals	321,500	396,324	74,824
Other	40,000	22,325	(17,675)
Total revenues	<u>597,500</u>	<u>736,774</u>	<u>139,274</u>
EXPENDITURES:			
Legislative	11,024	14,029	(3,005)
General government	172,300	192,557	(20,257)
Public safety	172,700	201,625	(28,925)
Public works	83,500	23,769	59,731
Health and welfare	12,000	11,347	653
Community and economic development	51,500	77,504	(26,004)
Recreation and cultural	36,000	36,000	-
Capital outlay	135,000	130,313	4,687
Total expenditures	<u>674,024</u>	<u>687,144</u>	<u>(13,120)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(76,524)</u>	<u>49,630</u>	<u>126,154</u>
OTHER FINANCING SOURCES (USES):			
Transfer from other funds	-	-	-
Transfer to other funds	-	(100,000)	(100,000)
Total other financing sources (uses)	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>(76,524)</u>	<u>(50,370)</u>	<u>26,154</u>
FUND BALANCE - BEGINNING OF YEAR	<u>898,246</u>	<u>898,246</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 821,722</u>	<u>\$ 847,876</u>	<u>\$ 26,154</u>

<i>Special revenue</i>			<i>Totals (memorandum only)</i>		
<i>Budget</i>	<i>Actual</i>	<i>Variance favorable (unfavorable)</i>	<i>Budget</i>	<i>Actual</i>	<i>Variance favorable (unfavorable)</i>
\$ -	\$ -	\$ -	\$ -	\$ 183	\$ 183
-	-	-	7,000	46,797	39,797
-	-	-	225,000	217,721	(7,279)
-	-	-	4,000	53,424	49,424
-	54,335	54,335	321,500	450,659	129,159
-	-	-	40,000	22,325	(17,675)
-	54,335	54,335	597,500	791,109	193,609
-	-	-	11,024	14,029	(3,005)
-	-	-	172,300	192,557	(20,257)
-	-	-	172,700	201,625	(28,925)
-	-	-	83,500	23,769	59,731
-	-	-	12,000	11,347	653
-	-	-	51,500	77,504	(26,004)
-	-	-	36,000	36,000	-
-	-	-	135,000	130,313	4,687
-	-	-	674,024	687,144	(13,120)
-	54,335	54,335	(76,524)	103,965	180,489
-	100,000	100,000	-	100,000	100,000
-	-	-	-	(100,000)	(100,000)
-	100,000	100,000	-	-	-
-	154,335	154,335	(76,524)	103,965	180,489
1,594,254	1,594,254	-	2,492,500	2,492,500	-
<u>\$ 1,594,254</u>	<u>\$ 1,748,589</u>	<u>\$ 154,335</u>	<u>\$ 2,415,976</u>	<u>\$ 2,596,465</u>	<u>\$ 180,489</u>

See notes to financial statements

Township of Fabius
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Township of Fabius, Michigan (the Township), conform to U.S. generally accepted accounting principles (hereinafter referred to as generally accepted accounting principles) as applicable to governments. The following is a summary of the more significant policies:

a) Reporting entity:

In accordance with generally accepted accounting principles and Government Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, these financial statements present the Township (primary government). The criteria established by the GASB for determining the reporting entity includes oversight responsibility, fiscal dependency, and whether the financial statements would be misleading if data were not included. The Township has determined that no outside agency meets the above criteria and, therefore, no outside agency has been included as a blended or discretely-presented component unit in the Township's financial statements.

b) Basis of presentation:

The accounts of the Township are organized on the basis of funds and an account group, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The financial activities of the Township are recorded in the separate funds and account group, categorized, and described as follows:

i) Governmental funds:

General Fund - this fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund. Revenues are primarily derived from state distributions, refuse royalties, and interest.

Special revenue funds - these funds are used to account for the proceeds of specific revenue sources (other than major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action.

ii) Fiduciary funds:

Trust and agency funds - these funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

iii) Account group:

General fixed assets account group - this account group presents the fixed assets of the Township utilized in its general operations (nonproprietary fixed assets). The account group is not a fund. It is only concerned with the measurement of financial position and is not involved with measurement of results of operations.

Township of Fabius
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

c) Basis of accounting:

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements.

All governmental and agency funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt, which is recognized when due.

d) Budgets and budgetary accounting:

The Township follows the procedures in establishing the budgetary data reflected in the financial statements in accordance with the Uniform Budgeting and Accounting Act (Act No. 621, Public Acts of 1978) as prescribed by the State of Michigan.

Budgets for the general and special revenue funds are adopted at the activity level and are on a basis consistent with generally accepted accounting principles.

e) Receivables:

All receivables are expected to be fully collectible as presented.

f) Investments:

Investments are stated at fair value, using quoted market price.

g) Fixed assets:

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in governmental funds. Public domain "infra-structure" general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are not capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

This account group is not a fund. It is concerned only with the measurement of financial position and is not involved with measurement of results of operations.

h) Property tax revenues recognition:

Property taxes are levied as of December 1 on property values assessed as of December 31 of the prior year. The billings are due on February 14 (75 days after the date levied), after which time the bill becomes delinquent and penalties and interest may be assessed by the Township. The Township considers property taxes levied December 1 to be revenues of the current year.

Township of Fabius
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

i) Totals - (memorandum only):

The total columns on the combined statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns does not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation as interfund eliminations have not been made.

NOTE 2 - CASH AND INVESTMENTS:

A reconciliation of cash and investments to the Township's deposits and investments, as shown in the combined balance sheet, is as follows:

Financial statements:

Cash	\$1,220,588
Investments	<u>1,264,546</u>
	<u>\$2,485,134</u>

Notes to financial statements:

Deposits	\$1,113,854
Investments	1,264,546
Cash on hand	<u>106,734</u>
	<u>\$2,485,134</u>

a) Deposits:

Deposits are carried at cost and are maintained at various financial institutions in the name of the Township Treasurer. Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in accounts of federally-insured banks, credit unions, and savings and loan associations. At March 31, 2004, the Township has deposits with a carrying amount of \$1,113,854 and a bank balance of \$1,659,041. Of the bank balance, \$624,531 is covered by federal depository insurance and \$1,034,510 is uninsured.

b) Investments:

State statutes authorize the Township to invest in: a) obligations of the U.S. Treasury, agencies, and instrumentalities; b) commercial paper, within three highest rate classifications by at least two national rating services, maturing not later than 270 days; c) repurchase agreements, collateralized by U.S. governmental securities; d) bankers' acceptances; and e) investment pools, such as common trust funds and mutual funds that invest in those investments allowed by state statute. Not more than 50% of any fund may be invested in commercial paper.

Township of Fabius
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 2 - CASH AND INVESTMENTS (Continued):

b) Investments (continued):

The Township investments are categorized as follows to give an indication of the level of risk assumed by the Township at year end. Category 1 includes investments that are insured, registered, or for which the securities are held by the Township or its agent in the Township's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the brokers' or dealers' trust department or agent in the Township's name.

<u>Investment type</u>	<u>Face value</u>	<u>Category</u>		<u>Total</u>
		<u>1</u>	<u>2</u>	
Risk-categorized:				
U.S. treasury bonds	\$ 75,000	\$ -	\$ 80,588	\$ 80,588
Other U.S. government securities	1,200,000	-	1,183,958	1,183,958
		<u>\$ -</u>	<u>\$1,264,546</u>	<u>\$1,264,546</u>
Investment return consists of the following:				
Interest		\$49,505		
Appreciation in fair value		<u>4,830</u>		
		<u>\$54,335</u>		

Appreciation is attributable to holding gains.

NOTE 3 - WASTE MANAGEMENT CONTRACT:

The Township is contracted with a waste management company to receive a fee based on uses of the site by the community until the facility closes. The fee is based on the rate of 33 cents per yard. The facility has no immediate plan for closure as of March 31, 2004.

NOTE 4 - CLAIMS ARISING FROM RISKS OF LOSS:

The Township is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation). The Township has purchased commercial insurance for each of these claims and is neither self-insured, nor participates in a shared-risk pool. Settled claims relating to commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

Township of Fabius
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 - INTERFUND RECEIVABLES AND PAYABLES:

The amounts of the interfund receivables and payables are as follows:

<u>Fund</u>	<u>Interfund receivables</u>	<u>Fund</u>	<u>Interfund payables</u>
General Fund	<u>\$27,342</u>	Tax Collection Fund	\$27,069
		Trailer Tax Fund	<u>273</u>
			<u>\$27,342</u>

NOTE 6 - INVESTMENT IN GENERAL FIXED ASSETS:

A summary of changes in general fixed assets is as follows:

	<u>Balance April 1, 2003</u>	<u>Additions</u>	<u>Removals</u>	<u>Balance March 31, 2004</u>
Land	\$ 1,000	\$ -	\$ -	\$ 1,000
Buildings	90,462	127,248	-	217,710
Machinery and equipment	67,509	-	-	67,509
Office equipment	<u>14,327</u>	<u>-</u>	<u>-</u>	<u>14,327</u>
INVESTMENT IN GENERAL FIXED ASSETS	<u>\$173,298</u>	<u>\$127,248</u>	<u>\$ -</u>	<u>\$300,546</u>

NOTE 7 - CONSTRUCTION CODE ACT:

A summary of construction code enforcement transactions for the year ended March 31, 2004, is as follows:

Revenues	\$46,797
Expenditures	<u>44,230</u>
Excess of revenues over expenditures	<u>\$ 2,567</u>

NOTE 8 - EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN BUDGETARY FUNDS:

P.A. 621 of 1978, Section 18(1), as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated.

In the body of the financial statements, the Township's actual expenditures and budgeted expenditures for the budgetary funds have been shown on a functional basis. The approved budgets of the Township for these budgetary funds were adopted to the activity level.

Township of Fabius
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 8 - EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN BUDGETARY FUNDS (Continued):

During the year ended March 31, 2004, the Township incurred expenditures in budgetary funds, which were in excess of the amounts appropriated.

The following schedule sets forth significant budget variations:

<u>Fund</u>	<u>Function</u>	<u>Activity</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General	Legislative General government	Township Board	\$ 11,024	\$ 14,029	\$ 3,005
		Supervisor	16,475	24,217	7,742
		Assessor	17,000	21,111	4,111
		Hall and grounds	9,000	12,793	3,793
		Other	86,000	93,576	7,576
	Public safety	Fire protection	60,000	82,650	22,650
		Inspections	30,000	39,320	9,320
	Community and economic development	Zoning	51,500	77,504	26,004
		Transfer to Sewer			
	Other financing uses	Capital Fund	-	100,000	100,000

NOTE 9 - JOINT VENTURE:

Lockport, Fabius, Park Township Fire Association:

The Township is a member of the Lockport, Fabius, Park Township Fire Association (the Association), which is a joint venture of the Townships of Lockport, Fabius, and Park. The administrative board of the Association consists of members appointed by each participating unit and a member at-large. The Association was formed to jointly provide fire protection services within the combined service area, which encompasses the participating municipalities. During the year ended March 31, 2004, the Township of Fabius contributed \$82,650 as its proportionate share of the Association's budgeted costs. A portion of the Township's contribution was for vehicles and equipment during the year ended March 31, 2004. Complete audited financial statements for the Association can be obtained from the Treasurer of the Township of Lockport.

NOTE 10 - DEFINED CONTRIBUTION PLAN:

The Township provides pension benefits for substantially all of its full-time employees through a defined contribution plan. The plan is a nontrustee plan and the Township does not administer the plan assets. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Michigan state statute assigns the authority to establish and amend benefit provisions to the Township Board of Trustees. Employees are eligible to participate from the date of employment. The Township contributes 25% of each qualified employee's base salary to the plan. The Township's contributions are fully vested immediately.

The Township made the required contribution of \$15,430.

SUPPLEMENTARY INFORMATION

Township of Fabius**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - General Fund**

Year ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Taxes - trailer	\$ -	\$ 183	\$ 183
Licenses and permits - building Inspections	7,000	46,797	39,797
State grants - state shared revenue	225,000	217,721	(7,279)
Charges for services:			
Land transfer fee - Three Rivers	-	41,404	41,404
Summer tax collection fees	-	7,570	7,570
Fire run receipts	4,000	4,050	50
Miscellaneous services	-	400	400
Total charges for services	4,000	53,424	49,424
Interest and rentals:			
Refuse royalties	320,000	388,158	68,158
Interest	1,500	8,131	6,631
Rentals	-	35	35
Total interest and rentals	321,500	396,324	74,824
Other:			
Road assessments	40,000	19,849	(20,151)
Refunds	-	270	270
Miscellaneous	-	2,206	2,206
Total other	40,000	22,325	(17,675)
Total revenues	597,500	736,774	139,274
EXPENDITURES:			
Legislative - Township Board	11,024	14,029	(3,005)
General government:			
Supervisor	16,475	24,217	(7,742)
Assessor	17,000	21,111	(4,111)
Elections	3,500	446	3,054

Township of Fabius**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - General Fund (Continued)**

Year ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
EXPENDITURES (Continued):			
General government (Continued):			
Clerk	\$ 18,075	\$ 18,186	\$ (111)
Board of review	1,200	630	570
Treasurer	18,550	19,766	(1,216)
Hall and grounds	9,000	12,793	(3,793)
Cemetery	2,500	1,832	668
Other	<u>86,000</u>	<u>93,576</u>	<u>(7,576)</u>
Total general government	<u>172,300</u>	<u>192,557</u>	<u>(20,257)</u>
Public safety:			
Law enforcement	82,700	79,655	3,045
Fire protection contract service	60,000	82,650	(22,650)
Inspections	<u>30,000</u>	<u>39,320</u>	<u>(9,320)</u>
Total public safety	<u>172,700</u>	<u>201,625</u>	<u>(28,925)</u>
Public works:			
Road maintenance	80,000	23,769	56,231
Soil conservation - wetlands	<u>3,500</u>	<u>-</u>	<u>3,500</u>
Total public works	<u>83,500</u>	<u>23,769</u>	<u>59,731</u>
Health and welfare - ambulance services	<u>12,000</u>	<u>11,347</u>	<u>653</u>
Community and economic development - zoning	<u>51,500</u>	<u>77,504</u>	<u>(26,004)</u>
Recreation and cultural - library contribution	<u>36,000</u>	<u>36,000</u>	<u>-</u>
Capital outlay	<u>135,000</u>	<u>130,313</u>	<u>4,687</u>
Total expenditures	<u>674,024</u>	<u>687,144</u>	<u>(13,120)</u>

Township of Fabius**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - *General Fund (Continued)****Year ended March 31, 2004*

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (76,524)	\$ 49,630	\$ 126,154
OTHER FINANCING USES:			
Transfer to Sewer Capital Improvement Fund	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES AND OTHER USES	(76,524)	(50,370)	26,154
FUND BALANCE - BEGINNING OF YEAR	<u>898,246</u>	<u>898,246</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 821,722</u></u>	<u><u>\$ 847,876</u></u>	<u><u>\$ 26,154</u></u>

Township of Fabius

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - Sewer Capital Improvement Fund**

Year ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Interest	\$ -	\$ 54,335	\$ 54,335
OTHER FINANCING SOURCES:			
Transfer from General Fund	<u>-</u>	<u>100,000</u>	<u>100,000</u>
EXCESS OF REVENUES AND OTHER SOURCES	-	154,335	154,335
FUND BALANCE - BEGINNING OF YEAR	<u>1,594,254</u>	<u>1,594,254</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,594,254</u>	<u>\$ 1,748,589</u>	<u>\$ 154,335</u>

Township of Fabius
COMBINING STATEMENT OF CHANGES IN ASSETS AND
LIABILITIES - all agency funds
March 31, 2004

	<i>Balance April 1, 2003</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance March 31, 2004</i>
CURRENT TAX COLLECTION FUND				
ASSETS				
Cash	<u>\$ 1,052,364</u>	<u>\$ 3,163,517</u>	<u>\$ 4,188,669</u>	<u>\$ 27,212</u>
LIABILITIES				
Due to other funds	\$ 24,546	\$ 22,839	\$ 20,316	\$ 27,069
Due to other governmental units	1,027,018	3,124,416	4,151,321	113
Due to others	<u>800</u>	<u>16,262</u>	<u>17,032</u>	<u>30</u>
TOTAL LIABILITIES	<u>\$ 1,052,364</u>	<u>\$ 3,163,517</u>	<u>\$ 4,188,669</u>	<u>\$ 27,212</u>
TRAILER TAX FUND				
ASSETS				
Cash	<u>\$ 540</u>	<u>\$ 1,908</u>	<u>\$ -</u>	<u>\$ 2,448</u>
LIABILITIES				
Due to other funds	\$ 90	\$ 183	\$ -	\$ 273
Due to other governmental units	<u>450</u>	<u>1,725</u>	<u>-</u>	<u>2,175</u>
TOTAL LIABILITIES	<u>\$ 540</u>	<u>\$ 1,908</u>	<u>\$ -</u>	<u>\$ 2,448</u>
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash	<u>\$ 1,052,904</u>	<u>\$ 3,165,425</u>	<u>\$ 4,188,669</u>	<u>\$ 29,660</u>
LIABILITIES				
Due to other funds	\$ 24,636	\$ 23,022	\$ 20,316	\$ 27,342
Due to other governmental units	1,027,468	3,126,141	4,151,321	2,288
Due to others	<u>800</u>	<u>16,262</u>	<u>17,032</u>	<u>30</u>
TOTAL LIABILITIES	<u>\$ 1,052,904</u>	<u>\$ 3,165,425</u>	<u>\$ 4,188,669</u>	<u>\$ 29,660</u>